



# Property at a Glance



## LASBY PARK TERRACE APTS. - 115-35205

ADDRESS: **12P Terrace Drive**  
**San Benito, TX 78586**  
 COUNTY: **Cameron**

EARNST MONEY: **\$50,000**  
 LETTER OF CREDIT: **\$225,000**

SALES PRICE: **UNSTATED**  
 TERMS: **ALL CASH**  
 SALE TYPE: **Foreclosure**

### PROPERTY INFORMATION

<b>Total Units</b>	<b>Residential</b>	<b>Commercial</b>	<b>Foundation:</b>	<b>Concrete slab</b>
<b>65</b>	<b>Revenue 65</b>		<b>Roof:</b>	<b>Pitched - asphalt shingle</b>
	<b>Non-Revenue</b>		<b>Exterior:</b>	<b>Brick</b>
			<b>Floors/Finish:</b>	<b>Vinyl tile</b>

<b>Elevator</b>	<b>Garden</b>	<b>Walk-up</b>	<b>Townhouse</b>	<b>Scattered Sites</b>	<b>Service Center</b>	<b>Mobile Home Park</b>	<b>Nursing Home</b>	<b>Vacant Land</b>	<b>Other:</b>
	<b>X</b>								

<b>Number of Buildings</b>	<b>Stories</b>	<b>Year Built</b>	<b>Rehab Year</b>	<b>Site Acreage</b>	<b>Approximate Net Rentable Area</b>
<b>32</b>	<b>1</b>	<b>1980</b>			<b>+/-23,295</b>

### Mechanical Systems

<b>Heating:</b>	<b>Air Conditioning</b>
Fuel <b>Gas</b>	<b>NONE</b>
System <b>Individual</b>	
<b>Hot Water:</b>	
Fuel <b>Gas</b>	
System <b>Individual</b>	

### Utilities

Public Water	<b>X</b>
Gas Main	<b>X</b>
Electric	<b>X</b>
Sanitary Sewer	<b>X</b>
Storm Sewer	
Septic Tank	

### Parking

Street	<b>Asphalt</b>
Curb	<b>Concrete</b>
Sidewalk	<b>Concrete</b>
Parking Lot	
Parking Spaces	<b>145</b>

### Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
<b>X</b>	Refrigerator
<b>Gas</b>	Range/Oven
<b>X</b>	Drapes/Blinds

### Community Features

	Garage
	Covered Parking
<b>X</b>	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
<b>X</b>	Community Space

### Owner Expense

<b>Water</b>
<b>Parking</b>
<b>Refuse Removal</b>

### Tenant Expense

<b>Electric</b>
<b>Gas</b>

### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2002	94%	97%	94%	94%	97%	98%	95%	94%	94%	91%	95%	94%
2003	91%	88%	94%	94%								

### ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
8	1 BD	712	\$398	\$343	\$2,744	Rent \$357,264
28	2 BD	866	469	436	12,208	Commercial 5,000
21	3 BD	1166	527	500	10,500	Parking
8	4 BD	1258	540	540	4,320	<b>TOTAL \$362,264</b>
						<b>Estimated Annual Expenses</b>
						Administrative \$70,000
						Utilities 57,500
						Operating 32,000
						Taxes/Insurance 45,000
						Reserve/Replace 19,800
						<b>TOTAL \$224,300</b>
<b>TOTAL MONTHLY</b>					<b>\$29,772</b>	

### COMMENTS CONCERNING PROPERTY INFORMATION:

Laundry & coke machines are the source of the estimated commercial income. The laundry facility is under a lease. Tenants furnish their own window air conditioning units. The property has one handicap accessible unit. The range for that unit is electric. The rest of the ranges are gas.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

20 Years affordable housing. \_\_\_\_\_ Years rent cap protection for \_\_\_\_\_ residents.

### TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), **San Benito Housing Authority**, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

### TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 12 months after closing. The repairs are estimated to cost \$1,097,187.

The purchaser must complete demolition to HUD's satisfaction within N/A months after closing. The demolition is estimated to cost \$0.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$41.00 per unit per day for each 30 day period.

Property must be maintained as Affordable Housing for a period of 20 years.

Purchaser must complete the required repairs within 12 months. A Letter of Credit in the amount of \$225,000 will be required at closing to assure the completion of repairs. Units must be maintained in a manner that complies with the physical inspection requirements of local housing authorities for the use of vouchers at the property.

Investors must present an earnest money deposit of \$50,000 before bidding. Lack of proper deposit will be cause for rejection of the bid. Please check the Bid Kit for complete details.

### PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

**This is an "All Cash – As Is" sale.** HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

### INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at [www.hud.gov/offices/hsq/mfh/pd/multifam.cfm](http://www.hud.gov/offices/hsq/mfh/pd/multifam.cfm). You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to [bkit@helmerprinting.com](mailto:bkit@helmerprinting.com).

#### BIDS for LASBY PARK TERRACE APTS. MUST BE PRESENTED ON:

June 25, 2003  
at: 3 PM local time at:  
Cameron County Courthouse  
974 E. Harrison Street  
Brownsville, TX 78520  
(Sale on the front door steps)

#### HUD OFFICE:

HUD/Texas State Office  
Ft. Worth MF PD Center  
801 Cherry Street  
Ft. Worth, TX 76102

#### REALTY SPECIALIST:

Margaret Laakso  
Phone : (817) 978-5821  
[margaret\\_laakso@hud.gov](mailto:margaret_laakso@hud.gov)